SAYS BONUS WON'T HELP SHIPS

HOW FAR WOULD \$10,000,000 GO? ASKS JAMES J. HILL.

Tells Merchant Marine Commission Pacife Roads Would Gladly Sell Two Big Freighters-Subsidy or No Protection, Wallace Downey's Demand.

James J. Hill was the chief witness yesterday before the Merchant Marine Commission. Mr. Hill said he didn't think a merchant marine would last very long which had to be built up by money taken from the Treasury. It would be hard, he thought, for the people of Minnesota to have their burdens increased by paying

"But how about the people in the East who are paying for Western irrigation and Mississippi River improvement?" asked Senator Gallinger of New Hampshire.

Mr. Hill defended river improvement and irrigation at considerable length and said that when a man gets tired of the turmoil of trades unionism in the East he likes to go West and have his own vine and fig tree. He said that the districts in the West that are being irrigated at Government expense are settled by the overflow population of the East.

Yes, but we would like to irrigate our shipyards, too, Mr. Hill," said Senator

"But you can't irrigate Rockingham county, N. H., was the reply.

"You don't refer to the recent irrigation of the shipyards of New Jersey, do you?" said Representative McDermott of Jersey

No, sir, in no way whatever." Mr. Hill said that no successful merchant marine could ever be built up until there was a desire among the people to own ships. Such a demand will never exist, he thought, until American ships sall under

he thought, until American ships sail under the same conditions as other countries and all restrictions are removed. The high seas, he said, belong to no one.

"On land, notwithstanding the high rate of wages," continued Mr. Hill, "the United States has been able to work out a system of transportation with no competitor in point of efficiency in the world. Why we are not able to do that on ithe sea is not clear to me. But I think no amount of direct bonus will nourish a merchant marine into any life worth living. I don't believe you will have any success by buying the merchant marine. It won't stay with you unless the conditions are such as to make it profitable anyway. I am inclined to think that when you stop pumping, the water will run dry.

think that when you stop pumping, the water will run dry.

"I have had experience in building two ships which are now nearly completed, the largest freighters in the world, and I am quite satisfied that I don't want any more. I would rather undertake to build 1,000 miles of railroad than two ships. It is much assist.

easier.

"I hope our ships will succeed on the Pacific. We merely put them en as an incident of our railroad operations to open up new markets. If any one would take them off our hands we would be glad of it.

"Anything that the Government could afford to do in the way of subsidy would soon be used up. Suppose the Government should appropriate ten millions a year, how long would it be before a few ships had it all?"

"Don't you have to compete with sub-"Don't you have to compete with sub-sidized Canadian lines?" asked Senator

Yes, and for that matter we have to

"Yes, and for that matter we have to compete with Canadian railroad lines, which can buy steel rails \$10 a ton cheaper in the same markets that we buy them in."

"But there are some railroads which received land grants," urged Senator Lodge.

"And there are some that didn't."

"You refer to the ones in the East, I suppose, Mr. Hill?"

"No, I refer to some in the West, and those that did get land grants aren't doing so well, after all."

In reply to questions by Senator Lodge, Mr. Hill said he didn't believe there would be any great harm in having allens as seamen on American ships. In fact, he explained that the only reliable sailors on the Pacific coast now are Astatics. He thought that Americans could buy all the ships wanted for transports in case of war ships wanted for transports in case of war cheaper than they could be built. If any system of Government aid is to be adopted, Mr. Hill suggested an export tonnage subsidy as the best.

There were many other witnesses. Wallace Downey president of the Townsend-

There were many other witnesses. Wal-lace Downey, president of the Townsend-Downey Shipbuilding Company, which built the German Emperor's yacht Meteor, declared that if the Government does not grant a ship subsidy it—should abandon the policy of protection altogether.

Give Up Two Consolidated Exchange Seats. Howard Bayley of 52 Broadway and J. H. Goldberg of 69 Broadway, have sold their seats on the Consolidated Exchange to their seats on the Consolidated Exchange to the president of that organization. Mr. Goldberg said that he had resigned. Mr. Baylev said that he had sold his seat on the Consolidated with the idea of ultimately buving a seat on the New York Stock Ex-

MARINE INTELLIGENCE.

MINIATURE ALMANAC-THIS DAY Sun rises..... 4:25 | Sun sets.... 7:18 | Moon sets... 2:22 BIOH WATER—THIS DAY.
Sandy Hook .3 56 Gov. I'd ... 4:28 Hell Gate ... 8:21

andy Hook .3 56, Gov. I'd... 4:28 Hell Gate
Arrived—Tursdat, May 24.
Sa Kronprinz Wilhelm, Bremen. May 17.
Sa Noordam, Rotterdam, May 14.
Sa Mesaba, London, May 14.
Sa Gregory, Ceara, April 17.
Sa Eiruria, Surinam, May 11.
Sa Morro Castle, Havana, May 21.
Sa Morro Castle, Havana, May 19.
Sa Agnes, Baracoa, May 18.
Sa Alice, Banes, May 18.
Sa Chalmette, New Orleans, May 18.
Sa Schalmette, New Orleans, May 18.
Sa Sholne, Mobile, May 15.
Sa Iroquois, Jacksonville, May 21.
Sa Denver, Galveston, May 18.
Sa Hamilton, Norfolk, May 25.
Sa Navahoe, Georgetown, S. C., May 20.
Ship Milverton, Leith, March 28.

Sa Kaiser Wilhelm II. from New York, at Bremes SAILED PROM POREIGN PORTS.

Sa Prinzess Alice, from Bremen for New York. OUTGOING STEAMSHIPS. OUTGOING STEAMSHIPS.
Sail To-day.
Mails.
Close.
Malestic. Liverpool ... 6 30 A M
United States, Copenh gn 11 00 A M
Palatta Hamburg.
Hamilton, Norfolk.
Comus. New Orleans.
San Marcos. Galveston.
Huron. Charleston.
Merchant Pr., Argentina 11 00 A M
Cearense, Para... 12 00 M
La Savole, Havre... 7 00 A M
Biuecher, Hamburg.
Bremen. Bremen.

INCOMING STEAMSHIPS.

Due To-deg.
Genoa.
Naples.
Colon.
Jacksonville.
Nassau
Liverpool.
Naples.
Savannah.
Galveston Prinz Oskar Kansas City Li Norte Due To morrow.
Gibraita:
Bremen.
Hambur Koenigin Luise . Chemnitz . Pretoria . Aurania . El Alba . Due Friday, May 27.
Grenada.
Savannah.
Galveston Grenada. City of Savannah. El Dorado

GOSSIP OF WALL STREET.

The London market having been closed for three days, with an advance of from 1 to 8 per cent, here in the interim, it was rather disappointing yesterday morning to receive quotations from the American quarter of the London market ranging from 16 to 16 below New York parity. It was evident that the advance had not created much enthusiasm abroad, and traders who had been market developed a reactionary tendency which lasted with scarcely an interruption throughout the day. The final quotations were generally the lowest of the day. The stocks which had figured most prominently in the recovery were the weakest, notably Steel preferred, which closed at a net loss of 11/2 per cent.; Union Pacific, which closed at a net decline of 1 per cent.; Amalgamated Copper, declining 1% per cent.; Atchison, which declined 1% per cent. and closed at a net loss of %, and Brocklyn Rapid Transit, which had a maximum decline of 1% per cent and closed at a net loss of 1 point. The volume of trading decreased on the reaction, however, the total of transactions yesterday barely exceeding 240,000 shares, as compared with Monday's total of more than 325,000 shares. Transactions in the first hour yester-day amounted to 95,000 shares, as compared with 160,000 shares in the first hour of Monday's session. The Wabash "Pittsburg Extension" securi-ties will be brought out on June 6. There will

be two classes of bonds, one a first mortgage and the other a second mortgage. second mortgage bond will be distinguished by a provision which is believed to be something entirely new in finance. It is to be an income bond for five and a half years and a 4 per cent. bond thereafter. The objection to an income bond has always been that the bondholders and the management, having different points of view, are seldom able to agree upon what should properly constitute net income applicable to interest on such bonds. There has been friction for years between the holders of the Wabash debe and the Wabash management on this point, owners of the bonds holding that net income applicable to interest is diverted to improve applicable to interest is diverted to improve-ments, &c., the management holding dif-ferently, and the disagreement having finally reached a point at which both sides probably would be glad to have some court decide the matter equitably. In order to avoid a similar controversy over what should constitute income applicable to interest on the second mortgage bonds to be issued by the Wabash Pittsburg Terminal Company, it is stipulated by contract between the Wabash-Pittsburg Terminal Company on one side and the Wabash, Wheeling and Lake Erie on the other that 25 per cent, of gross earnings shall be on the second mortgage bonds, so that the holders of the bonds may watch the earnings and know just what they are entitled to receive in interest. That will be for five and a half years. After that time interest at the rate of 4 per cent. will become a fixed charge upon the property. It is estimated that only about \$5,000,000 of the first mortgage bonds and \$6,000,000 of the second mortgage bonds will come on the market, the Equitable Life, the Rockefeller, the Gould and other interests having signified their intention to withdraw the remainder for permanent investment. "I notice," said a broker yesterday, "that

the people who worry most about the future of the country are short of stocks, just as when money is tight those who are not bor-rowing a dollar fear that there will not be enough to go around. The longer I remain in this business the less I marvel that people lose their money in the stock market. They come in here every day and say that if times were better they would buy some of that Steel preferred because it looks so cheap. Well, if times were better they couldn't buy Steel preferred at 53½. It wasn't any trouble at all to get a man long of St. Paul at 190; in fact, we lost business because we discouraged buying that and other stocks at the high prices two years ago. You talk St. Paul to a man now, and he knows that it's a good stock, but says he wants to wait until crops are reasonably certain. Well, when good crops are reasonably certain St. Paul won't be solving at the solv through the whole list with the same argucalled upon for \$50,000,000 gold we feel almost

There was a somewhat more active hor rowing demand for stocks in the loan department yesterday afternoon. The average rate was about 1% per cent. Steel preferred, Pennsylvania and Atchison were the stocks

A dispute having arisen as to the high price for American Sugar on a 7 per cent, dividend basis, the records show that on March 20, 1899, the stock sold at 182.

Speculative sentiment had been much impressed by the appearance on Saturday and again on Monday of buying orders supposed to emanate from certain so-called Standard Oil sources, the inference being that the same group of capitalists on whose initiative the market was advanced after the Northern Securities decision had taken an aggressive position on the long side again. The ab-sence of such orders yesterday was commented upon despondingly. There was no bidding for stocks. The best buying was done on scale orders.

There was evidently some fresh manipulation in Steel preferred, the purpose of which was successfully obscured. The impression in the board room seemed to be that the stock was depressed in order to facilitate short covering, but that would not explain the abrupt withdrawal of active support. Large buying and selling orders appeared yesterday to be emanating from the same sources, J. W. Davis & Co., Currie Bros. and Sidney Schuyler sold and offered the stock down. B. L. Smyth & Co. were reported to be buying 1,000 shares each % of a point down on a scale

The bull crowd in Amalgamated Copper is believed to have taken profits rather freely around 51. Brokers supposed to be acting for Jacob Field were large sellers on Monday and again yesterday. It has been the prac-tice of this crowd to take profits of 2 or 3 points and then to buy in again on a lower level. It holds, in other words, merely a trading position on the stock. Its operations have been very successful, owing to the strong market position of Amalgamated Copper after months of steady accumulation.
The floating supply is relatively small. It
is understood that Field's operations are to some extent inspired.

Several transactions were reported yesterday in National City Bank stock at 260, and one in Bank of Commerce stock at 210. After a sale of National City Bank stock at 260, it was quoted as 260% bid and 264 asked.

Looking around for something to sell, traders discovered what they took to be liquidation in Chicago Terminal shares and traders discovered what they took to be liquidation in Chicago Terminal shares and promptly proceeded to offer them down. They declined easily, the preferred selling down 3½ points to 18½, and the common 2½ points to 5½. The company's 4 per cent. bonds also declined sharply, opening at 78 and closing at 72½. The weakness of these securities was followed by disturbing rumors as to the financial condition of the company, one report being that it was not earning interest on its bonds. Francks, Thompson & Robb and Feuchtwanger & Co. were reported to be the principal sellers of the stock. Chicago Terminal is one of the properties that figured some time ago in a scheme, which, evidently, was never developed beyond the embryo stage, to weld together a trunk line from the Great Lakes to the Gulf, and some of the stocks bought for pool PINANCIAL.

\$35,000,000 REPUBLIC OF CUBA commission house public were so diagusted at the lack of response from either direction that they sold out on each other. The absence of any commission house interest in the market was more depressing to the build element than the indifference exhibited abroad. After an irregular opening the market developed a reaction are the developed a reaction are the developed a reaction are the developed as reaction are the developed as reaction are the developed.

Principal and interest payable:

In New York. In U. S. Gold Coin. at the office of Speyer & Co., or, at the holder's option.

In London, at the rate of \$4.86 per Pound Sterling, or

In Frankfort o/M. or Berlin, at the rate of M. 4.20 per Dollar, or In Paris, at the rate of Fcs. 5.18 per Dollar.

The principal and interest of the Bonds are, by agreement, exempt from all Cuban taxes (whether of the Republic

of Cuba or of any Province or Municipality therein) which at present exist or may be imposed hereafter. The Bonds are in denomination of \$1,000 and \$500 U. S. Gold Coin; are dated March 1, 1904, will mature March 1, 1944, and have Coupons attached, payable March 1st and September 1st. After January 1, 1911, the Bonds will be subject to annual drawings at par and accrued interest for the Sinking Fund, amounting to \$1,020,000 per annum.

Coupon Bonds may be exchanged at the office of Speyer & Co., New York, for Registered Bonds, principal and interest payable to the registered holder in U.S. Gold Coin in New York City, and such Registered Bonds may be re-exchanged A large amount of the above Bonds having been sold, the undersigned offer the

balance for subscription at 97% and accrued interest. Payment for bonds allotted is to be made in New York funds, as follows: On May 31, 37% and accrued interest from March 1, 1904, viz.: \$374.99 per \$1,000 Bond.

On August 31, 30% " 307.52 " On Nov. 29, 30% " " Sept. 1, " " 303.66 " "

97% and accrued interest. \$986.17 per \$1,000 Bond. Payment in full may be made at any time under discount at the rate of 3% per annum.

Pending the delivery of Definitive Bonds, Temporary Certificates will be issued by Speyer & Co., carrying a Coupon due September 1, 1904, for interest at the rate of 5% per annum from March 1, 1904, on 70% of the par value of said Bonds, the amount represented by the first two instalments.

These Temporary Certificates, when fully paid, will be exchanged as soon as possible after November 29, 1904, for Definitive Bonds bearing interest from September 1, 1904.

The subscription will be opened at the offices of the undersigned at ten o'clock on May 26, 1904, and will be closed at 3 o'clock on the same day or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for.

The subscription will be opened simultaneously:

In London by Messrs. Speyer Brothers.

In Frankfort o/M. by Mr. Lazard Speyer-Ellissen, the Fftr. Fil. d. Deutschen Bank and Mr. Jacob S. H. Stern. In Amsterdam by Messra. Teixeira de Mattos Brothers.

Application will be made to list the bonds on the New York Stock Exchange, and in England, Germany and Holland. Further particulars can be obtained at the offices of the undersigned.

New York, May 23, 1904.

SPEYER & CO.,

24-26 PINE STREET. HARVEY FISK & SONS,

29 NASSAU STREET.

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CONNECTING FOR Virginia Beach, Va.; Richmond, Va., and Washington, D. C.

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PEOPLES LINE NEW TORK-ALBANY.

ALTERNATING DAILY, AND SUNDAY. New Steel Steamer C. W. MORSE. first trip. SATURDAY, MAY 281H. Steamers sail from Pier 22, N. R., foot of Canal St., 6 P. M., arriving at Albany in time for connec-tions North, East and West. Telephone 5500—Spring

50c.—LONG BRANCH AND BACK—50c.
80c.—ASBURY PARK AND BACK—50c.
Leave Bloomfield St., N. R. (8 blocks below W.
14th St., ferry), 5:55 A. M., 2:40 P. M.
Leave Battery (near South Ferry), 9:20 A. M.,
8:10 P. M.

BOSTON DIRECT. \$2.50 MOST DELIGHTFUL TRIP IN AMERICA. From Pier 25, East River, 'Phone 800 Orchard. TROY LINE, "SARATOGA" or "CITY OF St. Pier daily, 6 P. M., except Saturday. Direct railroad connection at Troy for all points north and east. Sunday steamers touch at Albany.

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Trains depart from Grand Central Station, 42d treet, New York, as below:

Trains depart from Grand Central Station, 42d street, New York, as below:
North and west bound trains, except those leaving at 8:30 A. M., 2:48, 3:30, 11:30 P. M., will stop at 126th attreet to receive passengers ten minutes after leaving Grand Central Station.

12:10 A. M.—4MIDNIGHT EXPRESS.

8:30 A. M.—EMPIRE STATE EXPRESS.

8:48 A. M.—*FAST MAIL—24 hours to Chicago.

10:30 A. M.—1DAY EXPRESS.

12:50 P. M.—*BUFFALO LIMITED.

1:00 P. M.—*SOUTHWESTERN LIMITED.

-20-hour train to Chicago, via Lake Shore.

3:30 P. M.—*LABANY AND TROY FLYER.

4:00 P. M.—*DETROIT and CHICAGO SPECIAL.

5:30 P. M.—*LAKE SHORE LIMITED.—23/2 hour train to Chicago. All Pullman cars.

6:00 P. M.—*WESTERN EXPRESS.

7:00 P. M.—*ADRONDACK & MONTREAL EXP.

8:00 P. M.—*BUFFALO & TORONTO SPECIAL.

9:20 P. M.—*SOUTHWESTERN SPECIAL.

9:30 P. M.—*CHICAGO & ST. LOUIS EXPRESS.

*Dally 'Except Sunday. 'Except Monday.

HARLEM DIVISION.

*Dally. †Except Sunday. ¶Except Monday.

#HARLEM DIVISION.

9:06 A. M. and 3:35 P. M. dally except Sunday to Pittsfield and North Adams, Sundays at 9:20 A. M. Pullman cars on all through trains.

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A. H. SMITH, GEORGE H. DANIELS, Gen'l Manager. Gen'l Pass'r Agent.

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N. Y. N. H. & H. R. R. and connections
From Grand Central Station.
Due.

18:00 A. M. Hartford and Willimantic.
10:00 A.M. Springfield and Worcester.
10:00 A.M. Hinew London and Providence.
10:00 A.M. New London and Providence.
10:00 M. Springfield and Worcester.
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Lackawanna Railroad.

Leave New York, foot Barclay and Christopher Sts. 18:00 A. M.—For Binghamton and Syracuse.

10:00 A. M.—For Buffalo, Chleago and St. Louis.

11:40 P. M.—For Buffalo and Chleago.

14:00 P. M.—For Seranton and Plymouth.

8:10 P. M.—For Buffalo and Chleago.

2:00 A. M.—For Utica, Oswego, Ithaca, Buffalo.

2:00 A. M.—For Chleago—Sleepers open at 9 P. M.

Tickets, 149, 429, 1183, 1434 Broadway, N. Y.; 338

Fulton st., Brooklyn. *Daily, Except Sunday.

OCEAN STEAMERS.

INFORMATION

Regarding any Hotel, Railruss. Steamboat of Automobile Trip will be furnished by calling at THE SUN Branch Offices, 1908 Broadway, 3d West 18th St., Manhattas; 313 Washington St. and 3d Pulton St., Brooklyn, or by wilding to THE SUN INFORMATION BUREAU, m 317. Temple Cent. N. York City.

AMERICAN LINE. PLYMOUTH—CHERBOURG—SOUTHAMPTON, Sailing Saturdays, 9:30 A. M. Pler 15, N. R.

Louis...... May 28 St. Paul...... June 11 manic.....June 4 Philadelphia....June 18

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Semi-Weekly Twin-Screw Service FOR PLYMOUTH, CHERBOURG, HAMBURG. THE GREAT OCEAN FLYER,

S. S. Deutschland

6861/2 ft. long—281/2 knots average speed. Salls June 9, July 7, Aug. 4, Sept. 1.

Mediterranean Service.

New York-Naples-Genoa.

By Superb New Twin-Screw Steamers.

First Cabin, \$60 and \$75, Upward.

According to Season.

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NORTH GERMAN LLOYD S. S. CO.

FAST EXPRESS SERVICE.
PLYMOUTH—CHERBOURG—BREMEN.

Tonprinz. May 31, 7 A.M | Kronprinz. June 28, 6 AM K. Wm. II. June 14, 6 A.M | K. Wm. II. July 12, 2 PM (alser... June 21, 10 AM | K. Misser... July 19, 10 A.M OELRICHS & CO., 5 Broadway, N. Y.

CUNARD LINE

& HUDSON RIVER R. R.

The leaving time from Desbrosses and Cortlandt Streets is five minutes later than that given below for Twenty-third Street Station, except where otherwise noted. Station, except where otherwise noted.

185 A. M. FAST MAIL.—Parior, Sleeping and Dining Cars. For Chicago, Indianapolis, Louisville and St. Louis.

185 A. M. ST. LOUIS LIMITED.—Pullman Sleeping, Smoking and Observation Cars. Cincinnati, Indianapolis, St. Louis. Dining Car.

186:25 A. M. PENNSYLVANIA LIMITED.—Pullman Sleeping, Dining Smoking and Observation Compartment Cars. For Chicago, Cleveland, Toledo and Detroit.

185 P. M. CHICAGO AND ST. LOUIS EXPRESS.—For Nashville (via Cincinnati and Louisville), Indianapolis, Chicago St. Louis. Pulping Car. For Nashville (via Cincinnati and Louisvilla), Indianapolle, Chicago, St. Louis. Dining Car. 4:85 P. M. CHICAGO LIMITED.—Pullman Sleeping, Smoking and Observation Cars.—For Chicago Toledo and Cleveland. Dining Car. 5:45 P. M. ST. LOUIS EXPRESS.—For Pittaburg, Cincinnati, Indianapolls, Louisville, St. Louis, Dining Car. For Gary, W. Va. (via Shenandoah Valley Route). Dining Car. For Gary, W. Va. (via Shenandoah Valley Route).

5:55 P. M. WESTERN EXPRESS.—For Chicago.
For Toledo, except Saturday. Dining Car.
7:55 P. M. PACIFIC EXPRESS.—For Pittsburg, Toledo and Chicago. For Knoxville, dally, via Shenandoah Valley route. Connects for Cleveland, except Saturday.
8:25 P. M. CLEVELAND AND CINCINNATI EXPRESS.—For Pittsburg, Cleveland, Cincinnati, Indianapolis and St. Louis.
8:55 P. M. PITTSBURG SPECIAL.—Daily for Pittsburg. Dining Car.

7:85, 8:25, '9:25, '10:10 (Desbrosses and Cartlandt Streets, 10:20), '10:55 a.m., '12:55, 2:10 (Desbrosses and Cortlandt Streets, 2:20), (3:25 "Congressional Limited," all Parlor and Dining Cars), '2:25, '4:25, '4:55 (Desbrosses and Cortlandt Streets, 5:10), 9:25 p. m., '12:10 night. Sunday, 8:25, '9:25, '10:55 a.m., '12:55 (3:25 "Congressional Limited" all Parlor and Dining Cars), '8:25, '4:25, '4:25 (Desbrosses and Cortlandt Streets, 5:16), 9:25 p. m., 12:10 night. brosses and Cortiandt Streets, 5:10), 5:25 p. m., 12:10 night. SOUTHERN RAILWAY.—Express, 12:55, 8:25, 6:25 WEST SHORE R.

(New York Central & Hudson River R. R., Leasee.)
Trains leave Frankiln st. Stailon, New York, as follows, and is min. later foot West 42d st., N. R.:

2:00 P.M.—Cont. Lim. for Detroit, Chi. & St., Louis.
2:00 P.M.—Cont. Lim. for Detroit, Chi. & St., Louis.
2:00 P.M.—Foch., Buffalo, Clevel'd & Chicago.
2:05 P.M.—Foch., Buffalo, Detroit & St., Louis.
2:15 P.M.—For Syra., Roch., Niag. Falls, Det. & Chi.
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2:15 P.M.—For Syra., Roch., Niag. Falls, Det. & Chi.
2:15 P.M.—For Syra., Roch., Niag. Falls, Det. & Chi.
2:15 P.M.—For Syra., Roch., Niag. Falls, Det. & Chi.
2:15 P.M.—12:10 night daily.
2:15 P.M.—12

WASHINGTON AND THE SOUTE.

Cars. Dining Car, and Standard Coaches on Sundays.

CAPE MAY-12:55 p. m. week-days.

LONG BRANCH, ASBURY PARK (interialed Sundays), Ocean Grove and Point Pleasant (from West Twenty-third Street Station), 2:55 a. m. 12:25, 1:26 (Saturdays only), 2:25, 2:25, 4:25, and 4:55 p. m. From Desbroases and Cortianet Streets. 2:30, 9:00 a. m., 12:20, 1:30 (Saturdays only), 2:30, 3:40 and 5:10 p. m. week-days. Sundays, 5:13, 3:48 a. m., 5:00 p. m.

FOR PHILADELPHIA.

6:05, 7:25, *7:25, 8:25, 8:25, *9:25 (9:35 St. Louis Limited), *10:10 (Desbrosses and Cortlandt Streets, 10:20) *10:26 (Penna Limited), *10:55, 1:135 A. M., *12:35, *1:15, 2:10 (Desbrosses and Cortlandt Streets, 2:20), 2:55, *2:5, *2:5, *2:45, *1:28, *2:45 (*1:35 Chicago Limited for North Philadelphia only), *5:56, 6:35, 7:36, 8:25, 9:25, (9:36 for Philadelphia only) p. m., 12:10 night week days. Sundays, 6:05, *7:55, 8:25, *25, 9:25 (9:35 St. Louis Limited), *9:56 (*10:25 Penna Limited), *10:38 A. m., *12:55, *13:55, *9:25 (9:35 St. Louis Limited) for North Philadelphia only), *4:56, *6:55, 7:55, 8:25, 8:25 (9:35 St. Louis Limited for North Philadelphia only), *4:56, *6:55, 7:55, 8:25, 8:25 (9:35 for North Philadelphia only), p. m., 12:10 night.
*Dining Car.
Ticket offices, Nos. 461, 1354, 113 and 261 Broadway, 182 Fifth Avenue (below 23d St.), 283 Fifth Avenue (corner 26th St.): Astor House, and stations named above; Brooklyn, 4 Court Street, 300 Broadway, and Pennsylvania Annex Station. The New York Transfer Campany will call for and check baggage from Astella and residences through to destibation.
Telephone *548 Cheisea* for Pennsylvania Rairead Cab Service.
W. W. ATTERBURY, Passyl Transc Manager.
GEO. W. BOYD. FOR PHILADELPHIA.

READING SYSTEM.

NEW JERSEY CENTRAL R. R. Liberty Street and South Ferry (Time from both Ferry five minutes earlier than shown below.)

EASTON, BETHLEHEM, ALLENTOWN INS MAUCH CHUNK—24:00 (7:15 Basses ed); 0:10 A. M., 1:20, 4:00, 5:00 (5:45 Easton coly); P. M. Sundays 24:26 A. M., 1:20, 5:30 P. M. WILKESBARRE AND SCRANTON—450, 0:16 A. M., 5:00 P. M. Sundays, 24:26 A. M., 1:200, 24:00 LAKEWOOD, LAKEHURST, TOKE EVER WILKESSARRE AND SCRATTON-480, 14
A.M., 5:00 P. M. Sundays 1426 A. M., 120 P. M.
LAKEWOOD, LANEHUEST, TOME ELVES
AND BARNEGAT-14:00, 9:40 A. M., 2126
(S:40, 5:00 Lakewood and Lakehurst only), 6:20
P. M. Sundays, 9:40 A. M., 12:40 P. M.
ATLANTIC CITY-9:40 A. M., 12:40 P. M.
(S11:30 P. M.)
LONG BRANCH, ASBURY PARK, OCCAN
GROVE, POINT PLEASANT AND GRASHORRE POINTS-14:400, 8:30, 11:20 A. M., 12:30,
1:30, 2:45, 8:35, 6:45, 5:30, 6:30, 11:20 P. M. SLID,
1:30, 2:45, 8:35, 6:45, 5:30, 6:30, 11:20 P. M. SLID,
1:30, 2:45, 8:35, 6:45, 5:30, 6:30, 11:20 P. M. SLID,
1:30, 1:30, 12:30, 12:30, 12:30 P. M.
PHILADELPHIA — (READING TERMINAL)—
1:30, 5:30, 12:30, 12:30, 12:30 A. M., 12:30, 12:30
1:300, 5:30, 12:30, 12:30, 12:30 A. M., 12:30, 12:30
1:300, 5:30, 12:30, 12:30, 12:30, 12:30, 12:30
1:300, 5:30, 12:30, 12:30, 12:30, 12:30
1:300, 10:300 P. M. 12:15 mdt.
24TH AND CHESTNUT STREETS—14:25, 12:30, 12:30
1:300, 12:300 A. M., 20:30, 14:30, 12:30, 12:30
1:300, 12:300 A. M., 20:30, 14:30, 12:30, 12:30
1:300, 12:300 A. M., 20:30, 14:30, 12:30
1:300, 12:300 A. M., 12:30, 14:30, 12:30
1:300, 12:300 A. M., 12:30, 14:30, 12:30
1:300, 13:300 A. M., Reading only, 18:30, 12:30
1:300 P. M., 13:30, 13:4
1:300 P. M., 13:30
1:300 P. M

Palatia. ... May 25, 2 P.M Pretoria June 4, 9:30 AM
*†Bluecher, May 26, 3 P.M *Deuts land. June 9, 2 PM
Belgravia. .. May 28, 4 P.M Waldersee, June 11, 4 A M
*†Moltke. .. June 2, 10 A.M | Hamburg, June 16, 11 AM
*Gillroom and †Gymnasium on board. ROYAL BLUE LINE. NEW JERSEY CENTRAL R. R., PHILADEL
PHIA AND READING RY, and SALTIMORE AND OHIO B. R

TO BALTIMORE and WASHINGTON EVERY OTHER HOUR ON THE EVEN HOUR." CN THE EVEN HOUR."

Lv. Liberty street, 8:00 am. Except Sun. Diner.

12:00 noon, Daily. Diner.

2:00 pm. Daily. Diner.

"Reyal Limited". 4:00 pm. Daily. Diner.

5:00 pm. Daily. Diner.

7:00 pm. Daily. Diner.

1:18 night. Daily. Diner.

Daily. 10 pm. Daily. Diner.

1:18 night. Daily. Diner.

Daily. 10 pm. Daily. Diner.

Daily. 10 pm. Daily. Diner.

1:18 night. Daily. Diner.

Daily. 10 pm. Daily. Diner.

Daily. 10 pm. Daily. Diner.

1:215 night. Daily. Diner.

1:215 night. Daily. Diner.

1:215 night. Daily. Diner.

1:215 pm. Daily. Diner.

1:200 pm. Daily. Diner.

1:

BALTIMORE AND OHIO RAILROAL ROYAL BLUE LINE TRAINS "EVERY OTHER HOUR ON THE EVEN HOUR." To BALTIMORE and WASHINGTON

Leave South Ferry 5 minutes earlies.

Lv. Liberty street, 8:00 am, Eacept Sua, Pubet, 12:00 noon, Daily, Daily, 2:00 pm, Daily SPLENDID TRAIN SERVICE.

THROUGH TRAINS TO THE WEST. Lv. New York City, South Perry, Liberty & Daily Chicago, Pittsburg. 12:10 nt. 12:15 nt. Chicago, Columbus. 135 pm. 2:20 pm. Pittsburg Limited. 2:55 pm. 7:20 pm. Im 4. Chicago, Chicago Offices: 167, 261, 484, 1300 Broadway. Astor House, 100 Greenwich St., 25 Union Square W., 281 Grand St., N. Y.; 548 Fullon Street, Brooklyn; South Ferry and Liberty Street.

LEHIGH VALLEY.

R.M.S. Athenian...June 6 Empress of China July 4 Emp. of Japan...June 13 Empress of India July 25 R.M.S. Tartar...June 27 Emp. of Japan...Aug. 16 Boot of West Md A. Cortlands and Desbrosses Sta. J. Deliy. Except Sunday. Sunday changess Sta. d. 15. State of the State o

DAY HUDSON RIVER BY DAYLIGHT. MORNING BOAT for WEST POINT, NEWBURG and POUGHKEEPSIE. Hudson River Steamer MARY POWELL.

Erie Railroad SHOHOLA GLEN, In the Blue Mountains, one hundred and seven miles from New York on the beautiful Delaware River. Express trains leave West 23rd St., 8.55 and 9.25; Chambers St., 9.00 and 9.30; Jersey City, 9.15 and 9.45 A. M. Re-turning leave Shobola, 4.00 and 5.00 P.M. Greenwood Lake Glens \$1.00-or with Dinner at Casine, \$1,50

CHICAGO TERMINAL SLUMP. Rumors Which Caused It Denied by Chairman De Forrest. There was so heavy a decline in the pre-Special Express train leaves West 23rd St., 9-40; Chambers St., 9-48; Jetsey City, 10-00 A. M. Returning leaves Glens 6.00 P. M.

ferred and common stock and bonds of the Chicago Terminal Transfer Railroad Company yesterday as to cause considerable comment in Wall Street. The business of this company is to lease terminal facilities in Chicago to other railroads. At one time the company had a large number of clients. The number has steadily decreased as various roads have secured their own There were two stories told to accoun

The Leather Manufacturers National Bank
NOTICE.—The Leather Manufacturers National
Bank of New York, located at 29 Wall Street, in
the City of New York, in the State of New York,
is closing its affairs. All note holders and other
creditors of the association are therefore hereby
notified to present the notes and other claims for
payment.

Dated April 18th 1904.

account at that time, it is said, have never been liquidated.

A prominent bucketshop is bulling Mexican Central, guaranteeing profits at the end of ninety days or a refund of margins. It strongly urges its clients to "plunge" in the stock on a 3 per cent. margin, and promises

lightly to carry the stock "no matter where it goes." The impression is given that the

house guarantees to carry the stock indefinitely, no matter how low it may go, on an original 3 per cent. margin, but as no bucket-

shop has ever been known to practise phi-lanthropy in its business, the client would

probably find that a 3 per cent. margin is no margin at all when the stock is three points

against him. When a bucketshop advises plunging in a stock on a 8 per cent. margin

the presumption is that it wants to stand

short of the stock against the money of its

Central advice to the possibility of an assess-

There is no reference in this Mexican

for the decline. One was that the July interest on the bonds would be defaulted interest on the bonds would be defaulted and the other was that another lesses of the company's terminals was about to cancel its lease. Replying to these stories, Henry W. De Forrest, chairman of the executive committee of the company, said:

"It is not true that another of our tenants is about to give up his lease. Furthermore, I see no reason why the interest on the bonds, payable on July 1. should not be met. It is true that the earnings of the company have decreased. Our principal business is that of switching and, this was interfered with very seriously by the heavy weather of last winter.

FINANCIAL NOTES.

R. M. Smythe has just published a book entitled "Obsolete Securities and Corporations." It is a work of nearly 1,000 pages and contains, alphabetically arranged, a list of securities and corporations that have passed out of existence.

The Produce Explanation The Produce Exchange has voted to make the Saturday before Decoration Day a full holiday.

holiday.

It was stated yesterday that from the outlook at the close of business last night the Cuban bonds offered by Speyer & Co. and their European houses will be very largely oversubscribed. The bonds were selling at a premium of 1% in London yesterday. About \$25,000,000 of the bonds have already been sold, leaving about \$10,000,000 to be disposed of by subscription.

NOTICE TO HOLDERS OF THE FIRST CONSOLIDATED MORTGAGE FIVE PER CENT. FIFTY-YEAR GOLD BONDS OF THE VIRGINIA PASSENGER & POWER COMPANY.

Office of Virginia Passenger & Power Co., Petersburg, Va., April 13th, 1904.

NOTICE is hereby given to the holders of the First Consolidated Mortgage five per cent. fifty-year Gold Bonds of the Virginia Passenger & Power Co. that the Merchants' Trust Company, of New York, the Trustee named in the mortgage of the Virginia Passenger & Power Company, dated June 18th, 1902, has been removed by an instrument in writing under the hands of seventy-five per cent. in amount of the holders of said bonds in accordance with the provisions of said mortgage; and that the Bowling Green Trust Company, of New York, has been duly appointed Trustee in the place and stead of said Merchants' Trust Company, in and under the aforesaid mortgage, to fill such vacancy until a new trustee shall be appointed by the bondholders as in said mortgage provided.

NOTICE TO HOLDERS OF THE MORT-PROPOSALS FOR BUILDING TRESTLE—
Sandy Hook Proving Ground, Fort Hancock
N. J., May 21st, 1804.—Sealed proposals for furnish
ing all materials and building about 4.500 feet rapproaches at Sandy Hook, N. J., in accordance with
plans on file at this office, will be received here until
2 noon, June 26th, 1804, and then opened. U.S.
reserves right to reject any or all proposals or any
part thereof. Information furnished upon application. GLEN F. JENES, Lieut., Ord. Dept.

PROPOSALS.

FORT SLOCUM, N. Y., May 23, 1904—Scaled proposals, in triplicate, for construction of extension of two wards to hospital at this post will be received here until it A. M., June 23, 1904, and then publicly opened. Plans and specifications can be seen here. U. S. reserves right to accept or reject any or all bids or any part thereof. Bids must be enclosed in scaled envelope, marked "Proposals for ward extension to hospital at Fort Stocum, N. Y.," addressed R. W. KINGMAN, Q. M.

OFFICE OF THE COMMISSIONERS, D. C. Washington, May 31, 1804. SEALED PROPOSALS will be received at this office until 12 o'clock M., June 18th, 1804, for constructing a portion of the Low Area Trunk Sewer in the District of Columbia. Specifications and blank forms of proposals may be obtained at this office. HENRY B. F. MAC FARLAND, HENRY L. WEST, JOHN BIDDLE, Commissioners, D. C.

FORT HANCOCK, N. J., May 25, 1904—Sealed proposals for plumbing 1 double set N. C. O. quarters and 1 Fire Engine house here will be received until 2 P. M., June 8, 1904. Information furnished on application. United States reserves right to accept or reject any or all proposals. Envelopes abould be marked "Proposals for Plumbing," addressed ABE. S. BICKHAM, Captain, Q. M.

U. S. ENGINEER OFFICE, Army Building, New York, N. Y., May 21, 1904—Sealed proposals for dredging in Shrewsbury River, N. J., will be received here until 12 M., June 10, 1804, and then publicly opened. Information furnished on ap-plication. C. W. RAYMOND, Colonel, Engrs. EXCURSIONS.

DECORATION Z EXCURSIONS (STATE OF THE PARTY OF THE PARTY

Special Decoration Day Hotels and All Expenses Included

Atlantic City......\$ days....\$10.00 and \$12.50 THOS. COOK & SON.

AVE., COR. 60TH ST., NEW YORK. Decoration Day Outings

MONDAY MAY SOTH,
UP THE HUDSON.
STEAMER GRAND REPUBLIC.
To West Feint, Newburgh and Peughkeepeie.
Bridge Dock, Brooklyn, § A. M.; West 22d St., 9:15
A. M.; West 12db St.; 9:45. Music and Refreshments.
ROUND TRIP, 80 CTS.
STEAMER GEN'L SLOCUM
TO BRIDGEFORT, CONN.
W. 22d St. 8:29 A. M.; Battery Landing, 9:10 A. M.;
Bridge Dock, Blityn, 9:30 A. M.; East Sis St., 10 A. M.
ROUND TRIP, 80c. Music and Refreshments. Nest Point, Newburg & Po'koepsie

UP THE PICTURESQUE HUDSON.
Daily (Sunday excepted) the MARY POWELL
running on DAY LINE schedule, 820 A. M., from
Desbrosses St., &c., till 28th, when she resumes
regular route to Rondout and way landings.
On May 77th first trip DAY LINE steamers to
Albany. See Steambosi column. THE INN AT HIGH POINT, PORT JERVIS, N. Y. pration Day outing, via Erie, 9 A. M. or 9 saturday, returning Tuesday. Grand scenery the highest mountain peak in New Jessey. LEON ST. JOHN, Port Jervia, N. T.

Special Notice. NEW YORK—LONDON DIRECT.

MESABA MAY 28, 9 A. M.

MINNETONKA JUNE 4, 10 A. M.

MINNEHAHA JUNE 11, 3:30 P. M.

MINNEAPOLIS JUNE 18, 9 A. M.

Only first-class passengers carried. The Steamship Monroe will sail from Norfolk Sunday Evening, May 29th, at 7 o'clock, and is due to arrive in New York Monday afternoon at 3 o'clock, enabling passengers to spend Decoration Day at sea. Returning passengers can leave Norfolk daily at 7:00 P. M. for New York direct.

Telephone-1580 Franklin.

For Old Point Comfort. Norfolk, Portsmouth, Pinner's Point and Newport News, Va., connecting for Petersburg, Richmond, Virginia Beach, Washington, D. C., and entire South and West.

Freight and passenger steamers sail from Pier Pier, North Pier, Boot Beach st., every week day at 3 P. M. H. B. WALKER, Vice-President & Trame Manager.

Hadson River Steamer MARY POWELL.
Daily (Sundays excepted), leaving New York,
Desbrosses St., 8:40 A. M., West 22nd St., 9:00,
129th St., 8:20, Yonkers, 9:45, landing at West Point,
Newburg and Poughkeepsie. Returning due 22nd
St., 5:20 P. M. Morning and afternoon concerts.
On and after May 28th Mary Powell will resume
her regular route, leaving New York 3:18 P. M.
Saturdays 1:45.
DAY LINE STEAMERS "NEW YORK" and
"ALBANY" commence regular trips May 27th
from New York; May 28th from Albany.

OSTON AND POINTS IN NEW ENG NEW ENGLAND.

FALL RIVER LINE, via Newport and Fall River.

Leave Pier 19, N. H., foot of Warren St., week days
and Sundays at 5:30 P. M. Steamers PRISCILLA
and PURITAN. Orchestra on each.

NORWICH LINE, via New London. Leave Pier
60, N. R., foot Clarkson St., week days only at
5:30 P. M. Steamers CHESTER W. CHAPIN and
CITY OF WORGESTER.

NEW HAVEN LINE for New Haven, Hartford,
Springfield and the North. Leave Pier 30, East River,
foot of Peck Silp, week days only at 4:00 P. M.,

Steamer RICHARD PECK.

Str. Adirondack and Dean Richmond

EXCURSION, \$2.50. PATTEN LINE.

JOY LINE. PROVIDENCE, \$1.50 EVERY WEEK DAY BOSTON DIRECT. \$2.50

HARTFORD LINE.

from New Pier 16, East River, foot of Peck Slip
daily, except Sunday, at 5 P. M., for Connecticut
River Landings. Write for illustrated folder.

Catskill, Hudson & Coxsackie Boats Leave Pier 48, N. R., week days, 6 P. M.

To Liverpool, via Queenstown.
From Piers 81-52, North River.
Etruria... May 28, noon Campania, June 18, 10AM
Lucania... June 4, 10 AM | Etruria... June 25, noon
Lucania... June 11, noon Lucania... July 2, 9 AM
Lucania... May 24, 9 AM | Carpathia, June 14, 2 PM
Rediterranean-Adriatic Service.
New (1904) | SLAVONIA, 10,005 tons.
Twin-Screw S. S. | PANNONIA, 10,200 tons.
Twin-Screw S. S. | ULTONIA, 9,000 tons.
Slavonia... June 7, noon | Ultonia.... July 19, noon
Apply 29 Broadway, New York.
VERNON H. BROWN, General Agent. **EUROPE**

> DECORATION DAY. R. R. fare, Hotel expenses, etc., included.
>
> DELAWARE WATER GAP-3 days.
>
> ATLANTIC CITY. 3 days
>
> NIAGARA FALLS 5 days 14.56
>
> BOSTON & PLYMOUTH. 3 days 15.66 THOS. H. HENDRICKSON'S TOURS.
> M2 Fulton St. Brooklyn, N. Y. CANADIAN PACIFIC RAILWAY. Intended Steamship Sailings from Vancor for Japan, China and Philippine Island

lewalian. Fiji Islands, Amstralia and New Zealand. ANCHOR LINE.

GLASGOW VIA LONDONDERRY,

Columbia... May 28, 4 PM | Astorio... June 11, 2 PM

Ethiopia... June 4, noon | Anchorid... June 12, 2 PM

Ethiopia... June 4, noon | Anchorid... June 12, 2 PM

First saleon, 800 and up.

Second saleon, 800 and up.

For illustrated Roof of Team and up.

RENDERSON BROTHERS, 17 and a Processing.